LaTourette

Lewis (CA)

Lewis (GA)

Lewis (KY)

Lazio

Leach

Levin

Linder

Lipinski

Lofgren

Lucas (KY)

Lucas (OK)

Maloney (CT)

Maloney (NY)

Manzullo

Martinez

Mascara

McCollum

McCrery

McHugh

McInnis

McIntosh

McIntvre

McKeon

Meehan

Metcalf

McKinney

Menendez

Matsui

Lowey

Luther

toward tax simplification by eliminating 10 of the worst taxes in the Tax Code today. We should pull these taxes out by their roots, not just reduce them, trim them or cut them back or decrease them. This will make it more difficult for them ever to grow back again.

That is why I am introducing the Top Ten Terrible Tax Act today—boy, that is quite alliterative—which would completely eliminate 10 of the most egregious taxes on the American people, including estate and gift taxes, the tax on telephone calls, capital gains taxes and the tax increase on Social Security beneficiaries. The American people deserve to keep more of their hard-earned money and the Top Ten Terrible Tax Act would provide much-needed tangible tax relief to every American.

### THE JOURNAL

The SPEAKER pro tempore (Mr. EWING). Pursuant to clause 8 of rule XX, the pending business is the question of the Speaker's approval of the Journal.

The question is on the Speaker's approval of the Journal of the last day's proceedings.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. McNULTY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 358, nays 56, answered "present" 1, not voting 19, as follows:

# [Roll No. 262]

YEAS-358 Boswell Abercrombie Coyne Ackerman Boucher Cramer Allen Boyd Crowley Brady (PA) Andrews Cunningham Brady (TX) Armey Danner Davis (FL) Bachus Brown (FL) Baker Brown (OH) Davis (IL) Baldacci Davis (VA) Bryant Baldwin Burr Deal Ballenger Burton DeGette Delahunt Buver Barcia Callahan Barr DeLauro Barrett (NE) DeLay Calvert Barrett (WI) DeMint Camp Bartlett Campbell Deutsch Barton Canady Diaz-Balart Bass Cannon Dickey Bateman Capps Dicks Dingell Becerra Capuano Cardin Dixon Bentsen Bereuter Castle Doggett Berkley Chabot Dooley Doolittle Berman Chambliss Berry Chenoweth Doyle Biggert Clayton Dreier Bilirakis Clement Duncan Bishop Clyburn Dunn Blagojevich Edwards Coble Bliley Coburn Ehlers Blumenauer Boehlert Collins Emerson Combest Engel Condit Boehner Eshoo Bonilla Cook Etheridge Cooksey Bono Everett

Ewing Farr Fattah Fletcher Foley Forbes Fowler Franks (NJ) Frelinghuysen Frost Gallegly Ganske Geidenson Gekas Gibbons Gilchrest Gilman Gonzalez Goode Goodlatte Goodling Gordon Graham Granger Green (WI) Greenwood Gutierrez Gutknecht Hall (TX) Hansen Hastings (WA) Hayes Hayworth Herger Hill (IN) Hill (MT Hilleary Hinoiosa Hobson Hoeffel Hoekstra Holden Holt Hooley Horn Hostettler Houghton Hoyer Hulshof Hunter Isakson Istook Jackson (IL) Jackson-Lee (TX) Jefferson Jenkins John Johnson (CT) Johnson, E. B Jones (NC) Jones (OH)

Johnson, Sam Kanjorski Kaptur Kasich Kelly Kennedy Kildee Kilpatrick Kind (WI) King (NY) Kingston Kleczka Klink Knollenberg Kolbe Kuykendall LaHood Lampson Lantos Largent Larson Latham

Aderholt

Baird

Bilbray

Bonior Borski

Costello

DeFazio

English

Filner

Crane

Clay

# NAYS-56

Rogan

Rogers

Ford Frank (MA) Gephardt Gillmor Hall (OH) Hastings (FL) Hefley Hilliard Hinchey Kucinich LaFalce

Lee LoBiondo Markey McDermott McGovern McNulty Meek (FL) Meeks (NY) Miller, George Moran (KS) Neal

Rohrabacher Ros-Lehtinen Rothman Roukema Roybal-Allard Royce Rush Ryan (WI) Ryun (KS) Salmon Sanchez Sanders Sandlin Sanford Sawyer Saxton Scarborough Sensenbrenner Serrano Shadegg

McCarthy (MO) McCarthy (NY) Shaw Shays Sherman Sherwood Shimkus Shows Shuster Simpson Sisisky Skeen Skelton Slaughter Smith (MI) Smith (NJ)

Smith (TX)

Smith (WA)

Snyder

Souder

Spence

Spratt

Stark

Stearns

Stump

Sununu

Tancredo

Talent

Tanner

Tauzin

Terry

Thune

Thurman Tiahrt

Toomey

Traficant

Towns

Turner

Upton

Vento

Vitter

Walden

Walsh

Wamp

Watkins

Waxman

Wynn

Young (FL)

Watt (NC)

Watts (OK)

Taylor (NC)

Thomas Thornberry

Stenholm

Strickland

Stabenow

Mica Millender-McDonald Miller (FL) Miller, Gary Minge Mink Moakley Mollohan Moore Moran (VA) Morella Murtha

Myrick Napolitano Nethercutt Ney Northup Norwood Nussle Obey Olver Ortiz Ose

Owens Oxley Packard Pascrell Paul Payne Pease Pelosi Peterson (PA) Petri Phelps Pickering Pitts Pombo Porter Portman Price (NC)

Weiner Pryce (OH) Weldon (FL) Weldon (PA) Quinn Radanovich Wexler Rahall Weygand Regula Whitfield Wicker Reves Reynolds Wilson Wolf Rivers Rodriguez Woolsey Wıı Roeme

Oberstar Pallone Pastor Peterson (MN) Pickett Pomeroy Ramstad Riley

Sabo Schaffer Schakowsky Stupak Sweeney Tauscher Taylor (MS) Thompson (CA) Thompson (MS) Udall (CO) Udall (NM) Velazquez Visclosky Waters Weller

# ANSWERED "PRESENT"-1

#### Carson

### NOT VOTING-19

Archer Ehrlich Blunt Evans Brown (CA) Fossella Conyers Green (TX) Cox Hutchinson Cubin Hyde Nadler Cummings

Scott Tierney Wise Young (AK)

Rangel

# □ 1106

So the Journal was approved. The result of the vote was announced as above recorded.

WAIVING **POINTS** OF **ORDER** AGAINST CONFERENCE REPORT ON H.R. 775, YEAR 2000 READI-NESS AND RESPONSIBILITY ACT

Mr. DREIER. Mr. Speaker, by direction of the Committee on Rules. I call up House Resolution 234 and ask for its immediate consideration.

The Clerk read the resolution, as fol-

# H. RES. 234

Resolved, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (H.R. 775) to establish certain procedures for civil actions brought for damages relating to the failure of any device or system to process or otherwise deal with the transition from the year 1999 to the year 2000, and for other purposes. All points of order against the conference report and against its consideration are waived. The conference report shall be considered as read.

The SPEAKER pro tempore (Mr. EWING). The gentleman from California (Mr. Dreier) is recognized for 1 hour. Mr. Dreier. Mr. Speaker, for pur-

poses of debate only, I yield the customary 30 minutes to the gentleman from South Boston, Massachusetts (Mr. MOAKLEY), the distinguished ranking minority member of the Committee on Rules, pending which I yield myself such time as I might consume. During consideration of this rule, all time that I will be yielding is for debate purposes only.

Mr. Speaker, the resolution provides for the consideration of the conference report to accompany H.R. 775, the Y2K Act. The rule waives points of order against the conference report and its consideration. The rule further provides that the conference report be considered as read. This rule is a fair rule which will enable the House to expeditiously consider this important and very timely matter.

Mr. Speaker, we all know the year 2000 is right around the corner, and most Americans have heard that some computers may, I underscore may, have a problem dealing with this historic date change. Now, I am not an alarmist, and I hope that we will not suffer major problems, but that does

not mean that we can sit back and ignore this very important issue.

The fact is we live in the computer age. We have a digital economy. Therefore, we have a responsibility to do what we can to help people solve Y2K problems before anything goes wrong. That is what we are doing here today by passing this bipartisan conference report on H.R. 775, the Year 2000 Readiness and Responsibility Act.

Mr. Speaker, I come to this issue with the belief that the American private sector is clearly the most energetic, creative, and powerful force in the world. In particular, our high technology, computer and software companies are the best and the brightest. If anyone is up to tackling this technology challenge, they are. Mr. Speaker, I am very glad that they are on our team.

But make no mistake about it, there are some hurdles standing in the way of the kind of teamwork and cooperation needed to solve Y2K problems. A broad coalition of private sector companies believe that uncertainty regarding unbridled Y2K litigation is the biggest hurdle for them of all. This view is not limited just to the high-tech and computer companies. It cuts across the business community large and small, including retail, manufacturing, and services alike.

Fixing the Y2K computer bug should not be a partisan issue. That is why over a year ago I began to work with my colleagues on both sides of the aisle, and with a broad private sector coalition, to enact a targeted Y2K litigation reform bill. Mr. Speaker, I am happy to say that we are now nearing the finishing line.

In particular, I want to applaud the work of my colleagues, the gentleman from Virginia (Mr. DAVIS), the gentleman from California (Mr. DOOLEY), the gentleman from California (Mr. COX), the gentleman from Virginia (Mr. MORAN), and the gentleman from Alabama (Mr. CRAMER) for joining in this bipartisan introduction of H.R. 775.

The conference agreement is clearly a product of compromise, and that is not a criticism of it. It says a lot about the leadership and skill of our colleagues, the gentleman from Virginia (Mr. GOODLATTE), and the gentleman from Illinois (Mr. HYDE), and the gentleman from Detroit, Michigan (Mr. CONYERS), and the gentlewoman from California (Ms. LOFGREN).

I will say that I greatly appreciated when the gentleman from Michigan (Mr. CONYERS) was able to sit upstairs in the Committee on Rules with the gentleman from Virginia (Mr. GOODLATTE) and the gentleman from Virginia (Mr. DAVIS) in support of this conference agreement.

When I joined my friend from Fairfax, Virginia (Mr. DAVIS) in introducing H.R. 775 on February 23, we talked about the importance of enacting meaningful bipartisan Y2K litigation reform as quickly as possible this year so that we would lift the shadow

of frivolous litigation in time to do some good. Mr. Speaker, that is exactly what we are doing today.

So I strongly urge all of my colleagues to support this bipartisan conference report. It is a credit to this institution and to the bipartisan teamwork that is so often critical to enacting meaningful legislation. So I urge support of both the rule and the conference report.

Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the gentleman from California (Mr. DREIER), my dear friend, the chairman of the Committee on Rules for yielding me the customary half hour.

Mr. Speaker, when the House version of this bill came to the floor a few weeks ago, it was a massive tort reform package masquerading as a way to exterminate the millennium bug. The version of that bill was dangerous and probably would have made matters even worse. Fortunately, this bill has changed significantly from the original version. Although I still have some concerns over the measure, it is still a vast improvement over the last version.

Mr. Speaker, in exactly 6 months, all of us will find out whether the predictions of doom and gloom surrounding the event of the year 2000 are all they are cracked up to be. We will see whether or not medical care, food safety, and environmental safety are compromised in any way because, right now, high-tech companies from Boston to Silicon Valley are working very hard to correct their programs in order to ward off potential disasters. I certainly hope that they succeed.

But in case they do not, Mr. Speaker, they should be held responsible for problems that might arise within reason because even though we need to weed out frivolous claims and encourage alternatives to lawsuits, we still need to preserve the people's judicial recourse.

What I would prefer, Mr. Speaker, is for companies to work out these problems before anything horrible happens. I hope this bill will help get us there, and I hope Congress will keep working with the high-tech firms to help them fix the problem now so that we can minimize the amount of pain and suffering felt in the days following January 1, 2000.

Mr. Speaker, I urge my colleagues to support this rule.

Mr. Speaker, I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I have no speakers at this time, and I would urge that we move ahead with the expeditious consideration of this rule. I hope that my friend on the minority could help us move along.

Mr. Speaker, I reserve the balance of my time.

Mr. MOAKLEY. Mr. Speaker, I yield 4 minutes to the gentlewoman from California (Ms. LOFGREN).

#### □ 1115

Ms. LOFGREN. Mr. Speaker, I am very pleased to support the rule on this conference report and look forward to voting for the conference report itself. I think that this is a good example of what we can accomplish when we extend our hands across the aisle and work in a bi-partisan way to come up with solutions that are practical and effective.

As I mentioned about a week ago today, there are probably a dozen different ways we could draft a bill that would address the Y2K issues. The conference report is one of them. There is no one way it is perfect, but certainly it is workable and one approach that I think will gain broad support in this House on both sides of the aisle.

I wanted to say something else today about bi-partisanship. I want to note that yesterday, once again, as has happend for years now, the research and development tax credit expired. This is a terrible situation that we have allowed to occur once again. High-tech companies in Silicon Valley become frustrated when the research and development tax credit expires each year. And, as we know, if the research and development tax credit is not lengthy or permanent, it is very difficult to get the maximum value out of that research and development tax credit.

That's why I and 157 other Members of this House, support H.R. 835, a bill to make the research and development tax credit permanent. We have not yet acted on this bill. I would therefore ask, in the spirit of bi-partisanship evidenced by this Y2K bill, that we bring the R&D permanent tax credit to this floor for a vote no later than the week of July 12. I know that once we get the R&D tax credit to the floor, we will have an overwhelming vote in support of that permanent extension. I look forward to doing that.

I do not want, as has happened several times each year in the past, to have a gap where the R&D tax credit was not renewed and, did not exist, as it does not exist today.

We know from the 1998 study by Coopers & Lybrand that the permanent R&D tax credit would likely have prompted an additional \$41 billion in research and development investment from 1998 through 2010, a 31-percent return on investments.

So let us celebrate what we have achieved here on the Y2K remediation bill, and let it serve as a challenge to us to do the same thing with regard to the R&D tax credit by making it permanent

Mr. MOAKLEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. DREIER. Mr. Speaker, I yield myself such time as I may consume to simply congratulate my California colleague on her superb statement, and I McGovern

McHugh

McInnis

McIntosh

McIntyre

McKeon

would say that the spirit of bipartisanship which we have shown on this Y2K litigation reform bill is, I hope, a model we can use not only for, as she said, research and development tax credit, making that permanent, but also in just a few minutes when we consider the very important rule on H.R. 10. financial services modernization.

With that, I urge support of the rule and the conference report.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. EWING). All time has expired.

Without objection, the previous question is ordered on the resolution.

There was no objection.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MOAKLEY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 423, nays 1, not voting 10, as follows:

# [Roll No. 263] YEAS-423

Abercrombie Callahan Calvert Camp Aderholt Allen Campbell Andrews Canady Archer Cannon Armey Capps Bachus Capuano Baird Cardin Baker Carson Baldacci Baldwin Chahot Ballenger Chambliss Chenoweth Barcia Barr Clav Barrett (NE) Clayton Barrett (WI) Clement Bartlett Clyburn Barton Coble Bass Coburn Bateman Collins Bentsen Combest Bereuter Condit Berkley Convers Berman Cook Berry Cooksey Biggert Costello Bilbray Coyne Bilirakis Cramer Bishop Crane Crowley Blagojevich Bliley Blumenauer Cubin Cummings Cunningham Boehlert Danner Davis (FL) Boehner Bonilla Davis (IL) Bonior Davis (VA) Bono Deal Borski DeFazio DeGette Boswell Boucher Delahunt DeLauro Boyd Brady (PA) DeLay Brady (TX) DeMint Brown (OH) Deutsch Diaz-Balart Bryant Dickey Burton Dicks

Dingell

Buyer

Dixon Doggett Dooley Doyle Duncan Dunn Edwards Ehlers Emerson Engel English Eshoo Etheridge Evans Everett Ewing Farr Fattah Filner Fletcher Foley Forbes Ford Fowler Frank (MA) Franks (NJ) Frelinghuysen Frost Gallegly Ganske Geidenson Gekas Gephardt Gibbons Gilchrest Gillmor Gilman Gonzalez Goode Goodlatte Goodling Gordon Goss Graham Granger Green (WI) Greenwood Gutierrez

Gutknecht

LoBiondo

Lucas (KY)

Lucas (OK)

Maloney (CT)

Maloney (NY)

McCarthy (MO)

McCarthy (NY)

Sandlin

Kucinich

NAYS-1

Manzullo

Markey

Martinez

Mascara

McCollum

McDermott

McCrery

Matsui

Lofgren

Lowey

Luther

Hall (OH) Hall (TX) Hansen Hastings (FL) Hastings (WA) Hayes Hayworth Hefley Herger Hill (IN) Hill (MT) Hilleary Hilliard Hinchey Hinojosa Hobson Hoeffel Hoekstra Holden Holt Hooley Horn Hostettler Houghton Hover Hulshof Hunter Hutchinson Hvde Inslee Isakson Istook Jackson (IL) Jackson-Lee (TX) Jefferson Jenkins John Johnson (CT) Johnson, E. B. Johnson Sam Jones (NC) Jones (OH) Kanjorski Kaptur Kasich Kelly Kennedy Kildee Kilpatrick Kind (WI) King (NY) Kingston Kleczka Klink Knollenberg Kolbe Kuykendall LaFalce LaHood Lampson Lantos Largent Larson Latham LaTourette Lazio Leach Lee Levin Lewis (GA) Lewis (KY) Linder Lipinski

McKinney McNulty Meehan Meek (FL) Meeks (NY) Menendez Metcalf Mica Millender-McDonald Miller (FL) Miller, Gary Miller, George Minge Mink Moakley Mollohan Moore Moran (KS) Moran (VA) Morella Murtha Myrick Nadler Napolitano Neal Nethercutt Ney Northup Norwood Nussle Oberstan Obey Olver Ortiz Ose Owens Oxley Packard Pallone Pascrell Pastor Paul Pavne Pease Pelosi Peterson (MN) Peterson (PA) Petri Phelps Pickering Pitts Pombo Pomeroy Porter Portman Price (NC) Pryce (OH) Quinn Radanovich Rahall Ramstad Rangel Regula Reyes Reynolds Riley Rivers Rodriguez Roemer Rogan Rogers Rohrabacher Ros-Lehtinen Rothman Roukema Roybal-Allard Royce Rush Ryan (WI) Ryun (KS) Sabo Salmon Sanchez Sanders

Sanford Sawyer Saxton Scarborough Schaffer Schakowsky Scott Sensenbrenner Serrano Sessions Shadegg Shaw Shavs Sherman Sherwood Shimkus Shuster Simpson Sisisky Skeen Skelton Slaughter Smith (MI) Smith (NJ) Smith (TX) Smith (WA) Snyder Souder Spence Spratt Stabenow Stark Stearns Stenholm Strickland Stump Stupak Sununu Sweeney Talent Tancredo Tanner Tauscher Tauzin Taylor (MS) Taylor (NC) Terry Thomas

Thompson (CA) Thompson (MS) Thornberry Thune Thurman Tiahrt Tiernev Toomey Towns Traficant Turner Udall (CO) Udall (NM) Upton Velazquez Vento Visclosky Vitter Walden Walsh Wamp Waters Watkins Watt (NC) Watts (OK) Waxman Weiner Weldon (FL) Weldon (PA) Weller Wexler Weygand Whitfield Wicker Wilson Wise Wolf Woolsev Wu Wynn Young (AK)

Young (FL)

NOT VOTING-10

Doolittle Lewis (CA) Ehrlich Pickett Fossella Green (TX)

### □ 1141

So the resolution was agreed to. The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Becerra

Cox

Brown (CA)

Brown (FL)

Mr. DOOLITTLE. Mr. Speaker, on rollcall No. 263, I voted "yes" on the Y2K Rule, but my vote was not recorded. On the subsequent vote, I discovered that my voting was not being read by the voting machine. The card has been turned in for replacement. Had I been present, I would have voted "yes."

PROVIDING FOR CONSIDERATION OF H.R. 10, FINANCIAL SERVICES ACT OF 1999

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules. I call up House Resolution 235 and ask for its immediate consideration.

The Clerk read the resolution, as fol-

# H. RES. 235

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 10) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed 90 minutes, with 45 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Banking and Financial Services and 45 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Commerce. After general debate the bill shall be considered for amendment under the fiveminute rule. In lieu of the amendments now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of the Rules Committee Print dated June 24, 1999. amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against the amendments printed in the report are waived. The Chairman of the Committee of the Whole may: (1) postpone until a time during further consideration in the